

IMPERIAL BANK
OF INDIA

Weekly Statement

The following is a statement of the affairs of the Imperial Bank of India as at November 11, 1949.

LIABILITIES: Capital—Authorised—2,25,00,000 shares of Rs. 500 each Rs. 11,25,00,000. Issued and Subscribed—2,25,00,000 shares of Rs. 500 each Rs. 11,25,00,000. Called up—75,00,000 shares of Rs. 500 each fully paid Rs. 3,75,00,000. 1,50,00,000 shares of Rs. 500 each, Rs. 125 paid Rs. 1,87,50,000. Rs. 5,62,50,000. Reserve Liability of Shareholders—Rs. 375 per share on 1,50,00,000 shares Rs. 5,62,50,000. Reserve Fund Rs. 6,50,00,000. Fixed Deposit, Savings Bank, Current and other Accounts Rs. 206,65,17,000. Loans against Securities per contra Nil. Acceptances for Constituents Nil. Sundry Rs. 1,89,16,000. Total Rs. 279,54,83,000.

ASSETS: Investments—Govt. Securities Rs. 118,42,50,000. Other Authorised Investments Rs. 11,77,35,000. Rs. 130,20,17,000. Advances—Loans Rs. 18,76,55,000. Cash Credits and Overdrafts Rs. 65,05,44,000. Bills Discounted and Purchased Rs. 5,21,55,000. Rs. 86,01,57,000. Liability of Constituents for Acceptances per contra Nil. Dead Stock Rs. 1,90,87,000. Sundry Rs. 2,13,67,000. Bullion Nil. Cash—In hand and with the Reserve Bank of India Rs. 4,67,90,000. Balance with other Banks Rs. 15,31,65,000. Rs. 50,50,15,000. Total Rs. 279,54,83,000.

Note:—In the absence of fixed exchange rates between India and Pakistan for Pakistan rupees, figures in respect of Bank's Pakistan branches have been entered at par in the above statement.

Wholesale Price Index

NEW DELHI, November 17: Wholesale prices in India, as measured by the official index, witnessed a fall of 1.0 per cent. during the week ended November 5, 1949. The index which stood at 390.4 (Base: year ended August, 1939-100) was 1.1 per cent. less than that of the corresponding week of last month, but 2.1 per cent. higher than a year ago.

During the week under review, "Foodstuffs" declined by 1.2 per cent. to 403.8 and "Industrial raw materials" by 2 per cent. to 474, while "semi-manufactures" showed an advance of 0.4 per cent. to 334 and "manufactures" a decline of 1.3 per cent. to 348.6. In the case of "miscellaneous", the index was pushed up by 1.4 per cent. to 597.3.—P.T.I.

Pakistan Rupee Rate

The non-official exchange rate between India and Pakistan, which had been fluctuating within small variations with a highest limit at 115, in spite of Pakistan's fixing up the official rate at 154, has now stabilised itself at a further lower rate of 105 Indian rupees per 100 Pakistan rupees.

This development, it appears, is due to a widespread belief gradually manifesting in the industrial banking circles in Bombay that Pakistan may find it difficult to maintain the present official rate for long.

Reports from Karachi that offences of buying and selling of Pakistan rupees at rates other than those prescribed officially will be punishable with imprisonment for two years, are being regarded in Bombay as a proof of Pakistan's apprehension of non-confidence of the people of Pakistan in their own currency, inasmuch as Government have been constrained to adopt the most extreme step to stop flight of capital and conversion of the Pakistan currency in sterling.—U.P.I.

C. P. & Berar Directory

The C. P. and Berar Directory (commercial and general) 1949, a third thoroughly revised edition, compiled and published by T. N. Joshi is a compendium of valuable information on economic, social, political and cultural life in the country.

Spread over 650 pages, the book is divided into five sections. The first is a general section dealing with Government, municipality, population statistics, post, railway and the like. The second section, devoted to industry and commerce, reviews the industrial development of the C. P. and Berar, its banks, joint stock companies and factories. The third section opens with a classified authentic list of registered associations, institutions and societies, followed by information on important institutions of the province. The sketches of important persons of the province are included in the fourth section and the fifth contains a list of advocates, doctors and dealers.

Priced at Rs. 10, the book is available from Shesh Building, Mahal Road, Nagpur City.

Premier Automobiles Ltd.

The working of the Premier Automobiles Ltd., during the year ended June 30, 1949, resulted in a net profit, after providing Rs. 4,12,000 for taxation, of Rs. 5,91,500.

In 19,69,212, subject to taxation, in the previous year. The directors have provided a sum of Rs. 19 lakhs for depreciation and recommended a dividend at the rate of Rs. 3 per share, free of tax on Rs. 4.

The directors state that the amount of depreciation provided for does not cover the full requirement. The Assembly department is now fully equipped and functioning. During the year under review, the company nearly completed the buildings for manufacturing parts. A large portion of the machinery has been erected. The manufacture of some components has already commenced.

Standard Batteries Ltd.

A dividend at the rate of three per cent., free of tax, on ordinary shares is proposed to be distributed by the Standard Batteries Ltd., its net profits for the year ended June 30, 1949, being Rs. 1,72,09-0-6, as against Rs. 1,60-2-2 of the previous year. Besides, from the profits it is proposed to set aside Rs. 84,000 for taxation and Rs. 20,000 for bonus to staff and operatives, leaving distributable profit of Rs. 72,144-15-6.

Declaring Cloth Stocks

It has been noticed that the licensees do not submit statements of stocks lying with them as required under the provisions of Bombay Cotton Cloth Dealers' Licensing Order 1949, states the Director of Publicity. He has drawn their attention to clause 16 of the order, under which every licensee is required to submit, in the prescribed form by the 10th day of every month, a true and correct statement of stocks of cloth held by him on the last day of the preceding month, to the Provincial Textile Controller in Bombay, and to the District Magistrates in Districts.

Failure to comply with the orders, will render them liable to penal and/or departmental action, it is pointed out.

Madras Sugarcane Prices

MADRAS, November 16: The Government of Madras have announced the prices of sugarcane for delivery at the factory during 1949-50 season. The prices to be paid to the occupier of the factory on demand, after delivery.

The price for a factory with a crushing capacity below 300 tons is Rs. 42 and for a factory with a crushing capacity of 300 tons and above but not exceeding 1,200 tons, Rs. 46-12 inclusive of freight advantage. In respect of a factory with a crushing capacity of over 1,200 tons, the price is Rs. 47-4 inclusive of freight advantage.—P.T.I.

Members' Tribute To Drafting Committee

CONSTITUENT ASSEMBLY DEBATE ON REVISED CONSTITUTION

NEW DELHI, November 17: THE Chairman of the Drafting Committee, Dr. B. R. Ambedkar, moved in the Constituent Assembly today that "the Constitution as settled by the Assembly be passed."

Members cheered him in expectation of a speech, but Dr. Ambedkar decided to let other members have their say first.

The President, Dr. Rajendra Prasad, told the House that till last evening 71 members had conveyed to him their desire to speak during the third reading and some additional names had come in this morning. If the House sat for three days this week and five days next week, it would have 24 hours for the debate and, if every member who wanted to speak spoke for 20 minutes, this period would be sufficient for all.

Till the end of this week the House would sit daily from 10 a.m. to 1 p.m., but if the progress was not satisfactory, it might have two sittings daily next week.

TRIBUTE TO PRESIDENT

Mr. V. I. Muniswamy Pillay, who was the first speaker, assured the President that "H a r i j a n s would uphold the Constitution to the last man." He paid a tribute to Dr. Rajendra Prasad for the "m a g n a n i m o u s way" in which he had conducted the proceedings and to the Drafting Committee for the services rendered by them in not sparing days and nights in reaching solutions for difficult problems.

Mr. Pillay said the Harijan community which had produced a Nandanar and a Thiruvalluvar had also produced a Dr. Ambedkar and they were proud of it. He welcomed the provision in the Constitution abolishing untouchability and also those on non-discrimination, prohibition and cow protection.

Seth Govind Das congratulated Dr. B. R. Ambedkar, Pandit Nehru and Sardar Patel for their part in framing the Constitution.

He, however, expressed his disapproval of the Constitution being passed in English and not in Hindi. Other points on which Seth Govind Das expressed disappointment were: (1) India should have been known as "Bharat", and not "India," that is, "Bharat" as laid down in the Constitution. (2) It should have been clearly stated in the fundamental rights that cow slaughter would be a crime. (3) The English numerals should not have been accepted. The fifteen-year period during which English would continue to be the official language was, unduly large.

DRAFT CONSTITUTION "WORTHLESS"

Member's Criticism

Mr. Lakshminarayan Sahu expressed his "bitter disappointment" at the way the Constitution had been framed and described it as "worthless."

Mr. Sahu charged the Drafting Committee and Congress leaders like Pandit Nehru with having deviated from the ideal they had set before the House, namely a sovereign independent democratic republic. He said that Dr. Ambedkar, who had been constantly asked to make changes in the Constitution by the majority party, had succeeded in making a "hotch-potch" of the Constitution. Comparing the Constitution to a "cocktail," Mr. Sahu added that it would be only liked by those who were not teetotallers.

His primary objection was that provinces had been reduced to the status of municipalities. No province could regard itself as free when the new Constitution was inaugurated. Secondly, he objected to India remaining in the Commonwealth. Mr. Sahu said he was doubtful whether this Constitution was workable in the future.

Mr. K. Hanumanthaiya (Mysore) said that while the principles of liberty, equality and fraternity embodied in the Constitution were a matter on which the House could congratulate itself, there were other features in the Constitution which might not come up to the expectations of many people.

The constitution-makers had discarded the idea of decentralisation favoured by Mahatma Gandhi. Democracy had instead been centred round Delhi. The provinces and States were viewed with suspicion. Speaking as a representative from Indian States, he almost felt that by adopting Article 371 (placing States under the general control of the Centre for ten years), the House had not treated the States in a manner that was in keeping with their self-respect.

He hoped that, whatever the defects, the people of India and their representatives would work the Constitution in the best interests of the country.

Prof. K. T. Shah, while paying a tribute to the Drafting Committee, felt that the Constitution did not provide for a working democracy. There was even room in it for the development of Fascism, he said.

He was afraid that, while India continued to remain a member of the British Commonwealth, it would be impossible for her to exercise sovereign independence.

The chapters dealing with fundamental rights and civil liberties and directives of State policy were instances in which those who entertained ideals of freedom felt disappointed. Every right given had been unduly restricted. It was a great pity that even such a simple right as the right to personal freedom had been made subject to what a cynic had described as "the right to be detained for three months without trial."

There was no suggestion at all in the Constitution of the obligations of democratic citizenship. Such a chapter was not introduced because "we have fears of democracy becoming mobocracy."

The different organs of the State, the legislature, judiciary and executive, would not enjoy such measure of mutual independence as would

ensure the operation of each within its sphere to the fullness of the powers granted to it in the Constitution.

The local units were absolutely powerless. The concentration of powers in the hands of the President, which meant the Prime Minister, was so overwhelming that the possibility of a dictatorship, with Parliament becoming a mere "Registry Office," could not be ruled out. The Constitution would make the Prime Minister a potential dictator.

In spite of these and many other defects, said Prof. Shah, he was not prepared to say that the Constitution should be rejected. Notwithstanding its defects and shortcomings, it should be worked in a manner which would ensure the establishment of a real democracy, if not immediately, at least within five or ten years.

MOTION SUPPORTED

Mr. R. K. Sidhwa, supporting the motion of Dr. Ambedkar "with great joy and pleasure," said they had taken nearly three years to prepare the Constitution. The 313 Articles had grown to 395 and during their deliberations nearly 220 had been scrapped. He did not agree with the criticism that they had wasted their time or that some of the members had tabled amendments for the sake of amendments and speaking.

He said the "redeeming features" of the Constitution were the Citizen-ship Article, the chapter on fundamental rights, introduction of adult franchise, abolition of communalism and separate electorates and the independence of judiciary.

Prof. N. G. Ranga said, that it was a memorable day and they had begun "mutual felicitations" in the great task they had performed. It was also a memorable day because with the blessings of the members and the President and the two leaders, Sardar Patel and Pandit Nehru, a new province (Andhra Province) was being brought into being.

While England, Canada, France and other countries had taken several centuries to be able to come to an agreement amongst the different denominations among the Christians themselves, he said, they in India had been able to arrive at a solution which would be considered "truly progressive" by not only constitutionalists but also socialists and others.

He was, however, unhappy about the degree of centralisation provided for in the Constitution.

"VERY BAD DRAFTING OF CONSTITUTION"

Mr. N. Ahmed's Plea

Mr. Naziruddin Ahmed, who had tabled or moved more than a thousand amendments, most of which were of a drafting nature, said that the drafting of the Constitution was "very bad." It would lead to a "lawyers' paradise" as Mr. T. T. Krishnamachari, before joining the Drafting Committee had pointed out on many occasions.

Mr. Ahmed's other complaint against the Drafting Committee was that it had "quietly accepted" many of his amendments without acknowledging them. He attributed to the committee a "sort of bashfulness and nervousness" in accepting amendments tabled by others.

He thanked Dr. Rajendra Prasad for "liberally" allowing members who were opposed to the Drafting Committee's recommendations to express their points of view.

Mr. B. Das said that even the Socialists could not have produced a Constitution which differed fundamentally from the one before the House.

Demanding that on January 26, India should cut adrift from the Commonwealth, he said, "We cannot render economic justice to our people as contemplated in the preamble of this Constitution, so long as we are tied down to the apron strings of the sterling areas."

OTHER POINTS MADE

Other points made by Mr. Das were: the Constitution, with 395 Articles, was a "Mahabharat" in constitutional history. The recommendations of the Federal Public Service Commission must be regarded as final in matters of recruitment. The Auditor-General must exercise a close check on public expenditure.

He did not like the Articles relating to detention and martial law and the provision for transfer of judges. The National Anthem must be settled before the third reading was completed.

The "Ad Hoc" Committee promised by Dr. Ambedkar to re-allocate the basis of distribution of income-tax proceeds should be appointed soon. If necessary the President should compel Government to do so. He was confident that any re-allocation would benefit Assam and Orissa.

Mr. H. V. Kamath has given notice of a resolution to be moved in the Constituent Assembly (Legislative) on November 30, demanding that "the daily proceedings of the House should commence with a suitable prayer to God."

The resolution, which got second place in the ballot, has, however, not yet been "admitted."

The House adjourned till tomorrow.—P.T.I.

Privy Purse Of Rulers

No official intimation has been received so far to a representation made by the Bombay Government that a part of the privy purse of the rulers of the merged States should be borne by the Centre.

A spokesman of the Bombay Government, however, stated on Wednesday that a speech made by the Minister of States, Sardar Vallabhbhai Patel, in the Constituent Assembly early this month contained a hint that the Centre might bear an "equitable share" of the privy purse.

Ship-Builders' Demand

LONDON, November 17: Leaders of 37 shipbuilding engineering unions yesterday decided to press a claim for a one-pound-a-week wage increase, which if granted would cost an estimated £100 million to £150 million a year. P.T.I.-Reuter.

RAW COTTON FOR TEXTILE MILLS

Plans To Ensure Uniform Supply

From Our Staff Correspondent AHMEDABAD, November 17: Definite steps are being taken by Government to put down black-marketing in Indian raw cotton, supplies to all mills being henceforth uniformly assured.

No establishment in future will be permitted to buy more than its normal requirements of the raw material by paying more than the ceiling price.

The Textile Regional Advisory Committee discussed these measures recently on a suggestion by the Government of India. The Central Government's viewpoint that the distribution of cotton to the textile mills should be fair and equitable was endorsed by that Committee.

Mr. T. P. Barot, Textile Commissioner, will arrive here tomorrow to discuss with cotton interests the measures recommended in this regard. He may also inquire into the possibilities of re-starting seven mills which have closed down here owing to depression in the trade.

The Gujarat Spinning and Weaving Mills put up a notice this morning informing its operatives that it would close down from December 16 on account of inadequate supplies of cotton. It is believed here that early enforcement of Government measures for proper cotton supply may prevent closure.

PEST HAVOC IN AMERICA

State Aid For Farmers

WASHINGTON, November 16: America's cotton-growing lands in Alabama, Georgia, South Carolina, Mississippi and part of Arkansas have been declared "disaster areas" because of boll weevil infestation. Farmers can now apply for disaster loans where other credit facilities are not available.

Announcing this today, the United States Agriculture Department said that the blighted acreage was small in comparison with the anticipated surplus.

Over 26 million acres were planted as against 23 million last year. The marketing quota is 11,739,750 bales against a harvest forecast of 15,400,000 bales this year.—P.T.I.-Reuter.

Indian Tea Trade

CALCUTTA, November 17: The "ad hoc" Committee on Tea constituted by the Government of India has completed its investigations and submitted an interim report to the Central Government. The committee was constituted to inquire into various aspects of the Indian tea industry and trade.

The committee was primarily concerned with the problem of developing Calcutta into one of the world's major tea markets and was particularly interested in the extension of tea warehousing and marketing facilities in Calcutta. The committee was also entrusted with the task of recommending suitable steps for improving the quality of Indian tea.—U.P.I.

STUDY OF CRIME PROBLEMS

Lucknow Conference

LUCKNOW, November 17: An All-India Penological Conference will be convened here some time in December or January next. The U. P. Police Minister, Mr. Lal Bahadur Shastri, will preside over the conference and the Chief Justice of India, Mr. J. H. Kania, has been requested to inaugurate it.

The conference aims at bringing on one platform "judges, police and prison administrators, sociologists, psychologists, psychiatrists and social workers interested in juvenile delinquents" to study the problem of crime, its prevention, control, detection and investigation and the treatment and reformation of offenders, juvenile delinquents as well as hardened criminals, and the rehabilitation of discharged prisoners by modern psychological and scientific methods.

The conference is being convened by the U. P. Discharged Persons Aid Society.—U.P.I.

FUTURE OF FRENCH INDIA

Congress Leader's View

KARAKAL, November 17: Dr. N. V. Rajkumar, Foreign Secretary, All-India Congress Committee, declared here that if a free and fair referendum was not held in the French Indian Settlements the Government of India would have nothing to do with it.

Addressing a public meeting at the local Congress House last night, Dr. Rajkumar said that they "had committed a great mistake" in agreeing to a referendum, but once they had to abide by it. He assured them that the Government of India were not sleeping over the matter.—P.T.I.

Code Telegrams To Austria

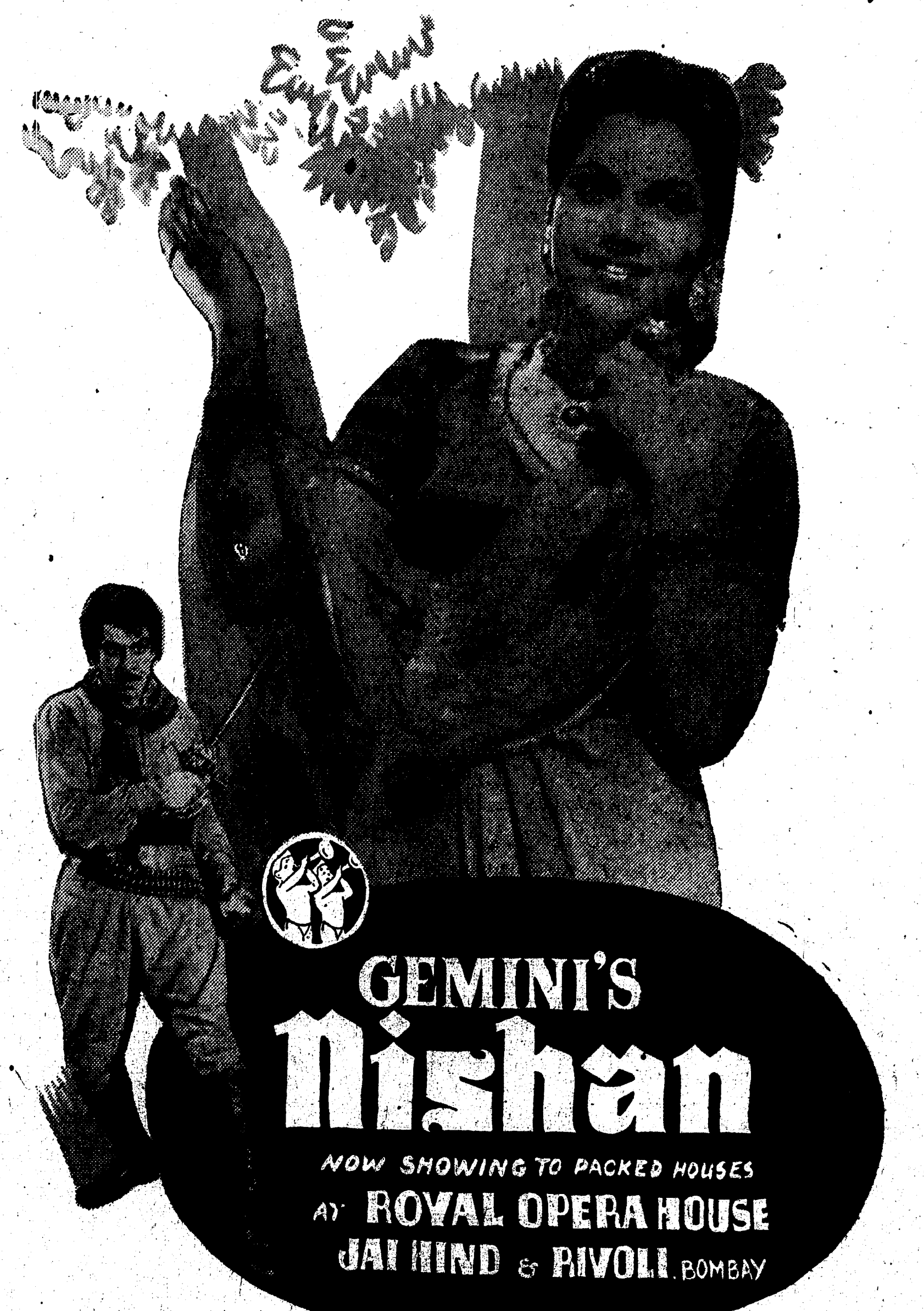
NEW DELHI, November 15: The Universal Trade Code is authorised to telegrams to and from Austria in addition to Codes already admitted, according to a notification of the Austrian Administration announced here today by the Director-General of Post and Telegraphs. In plain language telegrams, the Norwegian and Swedish languages can also be used, the announcement adds.

All restrictions in telegrams to and from Ethiopia are cancelled, according to a notification of the Ethiopian Administration. In regard to Code telegrams, only Bentley's Second Phrase Code is admitted, the announcement says.—P.T.I.

Goa Mining Tragedy

MARMAGAO, November 17: Forty miners were killed in a landslide at the manganese mines at Sangem, 20 miles from Margao, on Tuesday. The miners, who were working underground, were buried by the landslide caused by a dynamite detonation in the neighbourhood. Rescue parties were rushed to the scene of the disaster and the bodies of the 40 victims were unearthed.—P.T.I.

Princess Elizabeth was presented with the Nepalese decoration of the "Most Glorious Order of the Ojaswi Rajkanya" by the Nepalese Ambassador in London, General Shanker Shamsher Jang Bahadur Rana, on Wednesday.



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