

# THE AMERICAN NEGRO

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subscription Rs 10 a year

## UNITED ASIA

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## Company Notes

### Central Bank of India

IN spite of a drop of over Rs 25 lakhs in the net profits recorded by the Central Bank of India Ltd for its working in the year 1952 the dividend to shareholders is recommended to be maintained at 14 per cent per annum. The profit for the year, including the sum of Rs 17.66 lakhs brought forward from the previous year's account, amounts to Rs 118.27 lakhs. The fall in the profit is due to the change in monetary policy in the previous year and to an increase in salaries and allowances.

The profit and loss account reveals a fall in income from commission, brokerage, exchange and other receipts from Rs 103.53 lakhs to Rs 91.66 lakhs. Receipts from interest and discount however have increased by over Rs 17 lakhs to Rs 420.77 lakhs. As against this, the amount of interest paid on deposits, borrowings, etc, has increased from Rs 124.21 lakhs to Rs 141.91 lakhs. Salaries and allowances have likewise increased by over Rs 13 lakhs to Rs 223.69 lakhs. Thus, as against the increase in income of Rs 5 lakhs, the expenditure has increased by over Rs 30 lakhs.

The total deposits with the Bank have fallen to Rs 123.21 crores as against Rs 125.48 crores in the previous year with the fall in deposits being more marked in the case of current accounts, call deposits, contingency accounts, etc. These have shown a drop of nearly Rs 3 crores while there has been an increase of about Rs 1 crore in fixed deposits and cash certificates. The fall in deposits has led the Bank to follow a more cautious policy for its advances, and these have dropped from Rs 61.17 crores to Rs 55.36 crores. Bills receivable, being bills for collection as per contra, have also dropped by over Rs 1 crore to Rs 4.68 crores. Cash in hand was Rs 13.61 crores as against Rs 15.26 crores in the previous year.

The investments have been brought down by Rs 1.72 crores to Rs 62.26 crores of which investments in securities of the Central and State Governments and other Trustee Securities, accounted for Rs 55.10 crores. Investments have been taken at their book value and show a depreciation of over Rs 3.5

crores as at the market value on the closing date of the year.

Out of the disposable profit of Rs 118.27 lakhs, Rs 35 lakhs are transferred to Bank's investments, and Rs 10 lakhs for taxation and Rs 12 lakhs for bonus to staff are provided. This last item shows a reduction of over Rs 10 lakhs as compared with last year.

### United Commercial Bank

THE difficult monetary and credit conditions during 1952 affected the working of the United Commercial Bank Ltd for the period. The net profit for the year after providing for all known and anticipated charges and for expenses of opening branches amounts to Rs 28.54 lakhs as against Rs 35.03 lakhs in the previous year. The directors have transferred a sum of Rs 7.5 lakhs to reserve funds which will bring the total under that head to Rs 75 lakhs. No provision has been made for transfer to investment account as against Rs 15 lakhs in 1951, as the Bank's investments appear in the balance sheet at below market value. The dividend on shares has been recommended to be maintained at Rs 2 per share, free of income-tax.

The income of the Bank has increased by over Rs 9 lakhs (Rs 2 lakhs in interest and discount at Rs 107 lakhs and Rs 7 lakhs in commission, exchange and brokerage at Rs 60.49 lakhs). This increase in income is more than offset by an increase in expenditure. Interest paid on deposits, borrowings, etc, has increased by Rs 10 lakhs to Rs 48.7 lakhs and salaries, allowances and provident fund contributions have increased by Rs 6 lakhs to Rs 61.17 lakhs.

The balance sheet of the Bank makes very satisfactory reading. The total of deposits and other accounts have increased by Rs 13 crores to Rs 30.88 crores, the increase being mostly in current and contingency accounts. As against the increase in deposits the advances of the Bank have fallen from Rs 17.91 crores to Rs 14.17 crores for the year under review. The total investments have increased by Rs 2.7 crores to Rs 14.81 crores, which is perhaps due to investments in Treasury Bills of the Central and State Governments.

The programme of expansion of the Bank's business continues with