

the Government's steel price policy over which the management has no control. Many shareholders criticised the labour policy as one of appeasement. Labour has been granted ever more concessions. But they have now the Chairman's assurance that labour cost per ton, has been almost stabilised because most of the workers had reached the top of the incremental scale introduced in 1947-48.

The Chairman echoed the shareholders' view by describing the eight per cent return on gross block as thoroughly inadequate because it offered a net return of only 3½ per cent which was insufficient to attract new investment or to help build funds for expansion. The details of the proposed loan for Rs 10 crores are in line with the general market expectation. The loan will not affect dividend disbursements as it will be repaid only out of a future increase in return.

Shri J R D Tata's speech is no less significant for his criticism of the Government's economic policy. It is now being widely recognised that although the concept of mixed economy has been accepted, its implications have not been properly appreciated. A mixed economy can only function if there is within the community a balance of forces, with free enterprise operating as one of the autonomous forces pulling its weight along state enterprise, trade unions and other dements in society. The manner of nationalisation of air transport has given the impression that there is a tendency on the part of the Government, perhaps not deliberate, to deny to free enterprise a voice, or even consultation, in matters vitally affecting it or the economy as a whole. The Government must decide whether their ultimate goal is in fact a mixed economy, in which both sectors are permitted to function efficiently, or a state monopoly of all industrial enterprise.

*For* **ECONOMY & COMFORT USE**



## At Home and Abroad

### Israel Wants Experts

**F**IVE years ago Israel had an excess of experts among its own population. Mass immigration of Jews from Arab countries in the Middle East, and the creation of an indigenous administration and army have turned this excess into a shortage, so that Israel has now more UN experts per head of the population than any other country in the world. And still more experts are demanded whose services, however, are not always availed of.

Much commotion has been caused in Israel by the fate of Dr Trone's report on the use of German Reparation Funds, on which this planning expert had been invited by the Israeli Government to advise. When the question was raised in Parliament it elicited the reply from the Prime Minister that the Government must retain the right to reject the advice of experts if it saw fit to do so.

Dr Trone, it will be recalled, was invited by Pandit Nehru to advise him on planning. But his report never saw the light of day.

#### Locomotive Manufacture

Seventy-six broad gauge and 44 metre gauge locomotives were manufactured in India between April 1, 1950 and July 31, 1953. During the same period, 213 broad gauge, 265 metre gauge and 47 narrow-gauge locomotives were received from abroad.

#### Houses for Government Servants

Money will be advanced to Government servants of the Bombay State three years before the age of superannuation, from the General Provident Fund and the Contributory Provident Fund for building houses. The applicant is allowed to purchase a block straightaway or he can, if he so desires, buy a site and build himself a house. The advance from the Contributory Provident Fund must not exceed the amount of subscription and interest thereon standing to the credit of the subscriber at the time the advance is granted.

A gazetted officer can receive 12 months' pay or Rs 30,000 (if the advance is from the Contributory Provident Fund) or half the amount at credit (if the advance is from the General Provident Fund), whichever is less and a non-gazetted officer is entitled to receive twelve months' pay or Rs 10,000, whichever is less.

These advances will be recoverable in equal monthly instalments of not less than one sixtieth each of the amount of advance with three additional instalments for interest at the rate prescribed in the relevant provident fund rules.

#### Employment Exchange Returns

The total number of unemployed persons who registered at the employment exchanges during the month of July was 1,36,333 as compared with 1,23,883 during the previous month, thus bringing the number of the live register at the end of the month to 4,93,408—nearly 19,300 higher than at the end of the previous month. 14,487 persons were placed in employment and the number of vacancies available to the exchanges during the month was 18,714 as against 21,398 during the previous month.

#### Banks in Liquidation

The Finance Minister Shri C D Deshmukh stated in the House of the People that 415 banks were in liquidation and that 14 banks had gone into liquidation between January 1 and July 31, 1953. It also included one in respect of which the winding up order had been stayed.

#### Foreign Investment

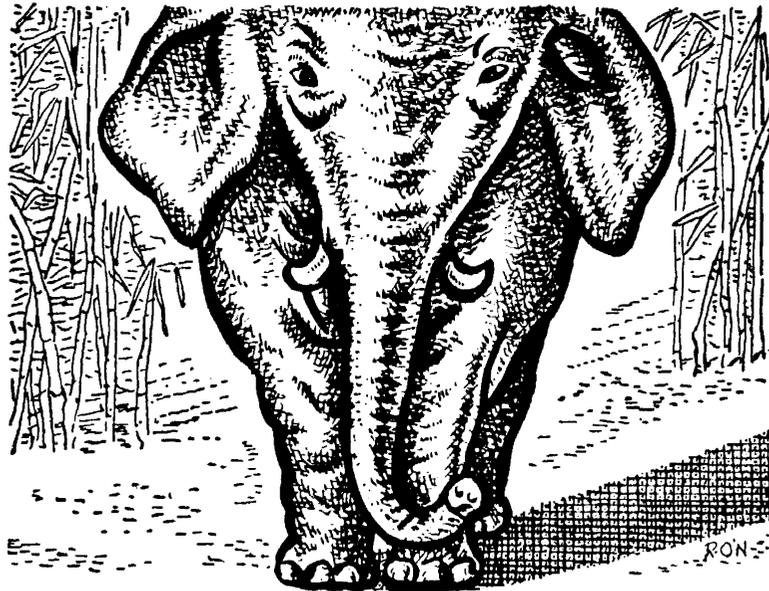
The total long-term foreign investment in India as on June 30, 1948 was Rs 613.11 crores, said Shri Bhagat, Parliamentary Secretary to the Finance Minister in the House of the People. Information for a later period was not available, but steps are being taken to bring it up-to-date.

#### Undelivered Insurance Policies

The insurance policies of some displaced persons were received sometime ago by the Government of India from the Pakistan Government, but have not been delivered because the present addresses of the policy-holders are not known. Such affected persons can reclaim their policies by applying to the Government of India.

#### Turko-Soviet Irrigation Plan

The Soviet Union is to co-operate with Turkey in a joint study of the problems confronting the plan to irrigate the fertile Iğdir Plain, which extends from North Eastern Turkey into Armenian Soviet Republic. Issues posed for



## *Big Things...!*

They are **BIG!**

But even your biggest printing problems are not big for us.

For an Indian Press to attain the standards of printing as in the United States of America, England, Germany and countries where most progress is made in this direction, is an achievement. Clientele will testify to our attainments in this direction.

With our photo offset, blocks, letter press, litho and packaging material manufacturing departments and a capacity one of the largest in India and twenty-five years' experience behind us, we can undertake all types of printing.

Let us tackle your printing problems.

*New Jack Printing Works Ltd.*

GLOBE MILLS PASSAGE, DELISLE ROAD

BOMBAY 13

discussion are repairs of jetties along the Aras River, the joint use of waters of the pumping station at Idgir and the use of waters of the Oktemberyan dam.

#### Bombay Municipal Act

The Bombay Provincial Municipal Corporations Act, 1949 is proposed to be amended so as to enable the investment of the surplus moneys at the credit of the Transport Fund in public securities. The amending Bill also provides for the levy of general tax in the fifteen undeveloped villages, forming part of the Poona Municipal Corporation Area, at reduced rates for the next few years. The rates would be gradually increased to the level of the rates applicable to the rest of the City.

#### Contamination of Oil

The "mysterious" disease which broke out in Nadiad (Kaira District) has been diagnosed by Government experts as "epidemic dropsy" caused mainly by the contamination of edible oils with argemone oil. Argemone oil is manufactured in the oil mills at Kapadvanj and Nadiad on a large scale and there is every possibility of the oil getting mixed with other edible oils, causing distress to the consumers.

The local authorities have been asked to adopt rigorous measures to prevent further spread of the disease. The Bombay Prevention of Adulteration Act will be strictly enforced to check any possible malpractices.

#### Community Wells

The Government of Bombay has decided to deepen or bore, if so required, at its own cost, the drinking water supply wells which belong to the village community. However, such assistance will be given only after ascertaining that the wells belong really to the village community and not to private individuals. Such wells as are deepened by the Government will be open to members of all castes and community. Villagers will be required to contribute 25 per cent of the estimated cost in cash or labour.

#### Calculator for Rail Traffic

Australian engineers have developed a novel calculator for determining the relationship between train schedules for a given track and the performance of rolling stock, existing or proposed, which is to maintain the schedules. The main unit of the machine is a baseboard, on which are painted the curved, hyperbolic shaped speed increment lines, together with scales and a pointer.

The operator refers to a plan for the track showing grades, curves, speed restrictions and stations, and he then "drives" the tram across a sheet of tracing paper which is placed over the baseboard. The characteristic graphs for powering, coasting and breaking of the train appear as zig zag lines on the paper. The calculator enables to obtain information regarding the speed, time, current taken by motors, power or fuel consumed, rate of acceleration and the balancing speed. Safety and efficiency of rail traffic is expected to increase considerably with the operation of this new calculator.

#### Indo-US Air Agreement

The present talks between the representatives of the US Government and those of the Government of India on the India-US Air Agreement concluded on August 5. The conversations were started at the instance of the Government of India to discuss a possible amendment of the provisions of the Agreement relating to the capacity and frequency of the services of the airlines of the two countries.

#### Locust Plague

According to the latest information received at the Anti-Locust Research Centre in London, the desert locust plague has recently assumed alarming proportions. Very heavy and widespread locust breeding is reported from Ethiopia and South-Western Arabia. Breeding is also in progress in the Sudan and the French territory of Chad, while in the west swarms have been reported almost as far as the Atlantic seaboard of Mauritania. In the eastern part of the invaded area locust breeding is reported from India and Pakistan.

#### Britain's Biggest \$-Earner

"Tourism is already Britain's biggest single dollar-earner, and this year further records are expected to be broken. The Coronation has doubtless helped to swell the 1953 figures, but it does not account for the fact that the number of visitors arriving in July, after the Coronation was over, was a record."—*The Financial Times*.

#### Educational Expansion

Employment for a maximum of 80,000 additional teachers in rural areas and a large number of social education workers within the next two years is envisaged in a Central Scheme for educational expansion, which has been circulated to all State Governments by the Union

Ministry of Education. The scheme is an implementation of the Planning Commission's recommendations regarding the problem of the educated unemployed in the country.

#### Forward Markets Commission

The Government of India has set up the Forward Markets Commission under the Forward Contracts (Regulation) Act, 1952, with Dr B V Narayanaswami Naidu as Chairman and Shri T Swaminathan, ICS, Textile Commissioner to the Government of India, as a part-time Member.

Shri M A Mulky will be the Secretary of the Commission, which will have its headquarters at Bombay.

#### Consolidation of Holdings

The Bombay Prevention of Fragmentation and Consolidation of Holdings Act, 1947 is to be amended to remove certain difficulties which have been experienced in the implementation of the Act. The amending Bill seeks to permit transfer of fragments of lands as security for the loans obtained from co-operative societies, land mortgage banks and the Government.

Sections 7 and 8 of the Act sometimes prevented donation of lands for public purposes. Also, building activities in agricultural lands adjoining developed municipal areas or towns suffered due to restrictions on transfer of lands. A new section 8A is, therefore, sought to be inserted enabling the Government to facilitate transfer of lands in such cases.

Another important amendment is that of Section 14 which prevents sales of fragments even under the orders of a court, except to the owners of contiguous lands.

### BENGAL CHEMICAL & PHARMACEUTICAL WORKS LTD

The Largest Chemical Works in India

Manufacturers of

Pharmaceuticals, indigenous Medicines, Toilet Products, Fine and Heavy Chemicals, Scientific Apparatus, Fire Extinguishers, Printing Ink, etc.

Office: 94, CHITTARANJAN AVENUE, CALCUTTA-12

Factories: CALCUTTA, BOMBAY, KANPUR